State of Arizona Department of Financial Institutions



"AZDFI"

Tuesday, June 5, 2007

presented by:

Felecia Rotellini, Superintendent Clyde H. Granderson, Investigator

Who We Regulate: Financial Institutions A.R.S. § 6-101(8)

- Banks (State Chartered)—32
- Credit Unions (State Chartered)—27
- Savings & Loan Associations
 (State Chartered) 0
- Independent Trust Companies—5
- Consumer Lenders—23
- Financial Institution Holding Companies 0
- International Banking Facilities 0

Financial Enterprises

- Advance Fee Loan Brokers—3
- Collection Agencies—584
- Debt Management Companies—34
- Deferred Presentment Companies—100
- Money Transmitters—62
- Motor Vehicle Dealers—668
- Premium Finance Companies—45
- Pre-need Funeral Trusts—46
- Sales Finance Companies—469

Mortgage Lending Industry

- Commercial Mortgage Bankers—12
- Escrow Agents—116
- Mortgage Bankers—601
- Mortgage Brokers—1,493

All Licenses Current as of June 5, 2007

AZDFI Growth Home Offices

Escrow Agent



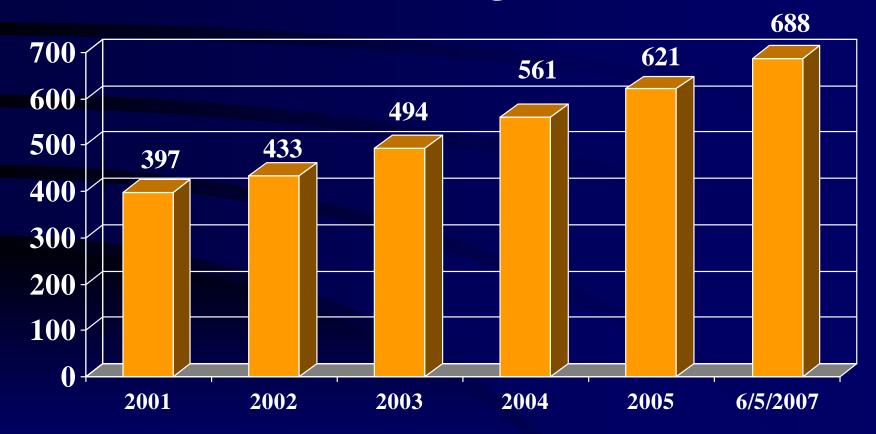
Yearly Average Increases:

2001-02 4.29% 2002-03 10.69% 2003-04 12.35% 2004-05 17.58% 2005- present 9.35%

Overall Increase from 2001 to Present: 67.14%

AZDFI Growth Branch Offices

■ Escrow Agent



AZDFI Growth Home Offices

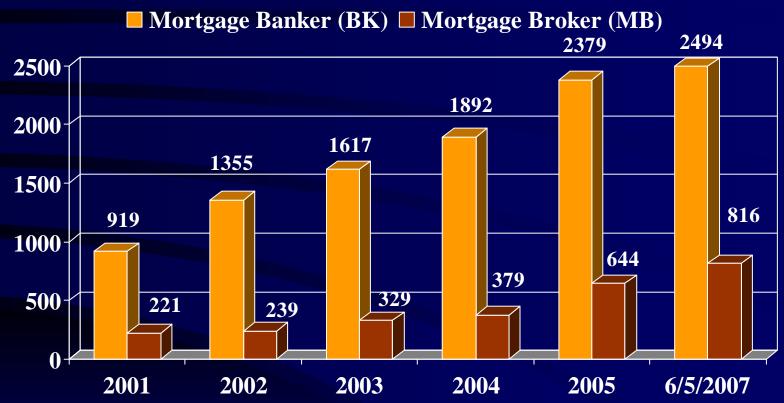
Mortgage Banker (BK) Mortgage Broker (MB)



Yearly Average Increase:

Mortgage Bankers = 13.1% Mortgage Brokers = 12.5%

AZDFI Licensing Branches



Combined Total Home Offices and Branches for Bankers and Brokers:

 12/31/2001
 2,253

 6/5/2007
 5,404

2006 Complaint Totals and Percentages

Escrow Agents	157	11.85%
Collection Agencies	385	29.06%
Mortgage Banker	357	26.94%
Mortgage Brokers	218	16.45%

Total 1,117 ~ 85.00%

~ 56% of all DFI Complaints involve: Escrow Agents, Mortgage Banker, and Mortgage Brokers

- Property Flipping
- Equity Skimming / Foreclosure Rescue Scams
- Theft by Deception
- Money Laundering
- Cash Back
- Lease Back
- Shotgun

"80% of all reported fraud losses involve collaboration or collusion by industry insiders"—FBI

Property Flipping—

Sales contract with straw buyer for more than original listing or value.

Property value inflated with fraudulent appraisal.

Buyer obtains loan by deception.

Seller obtains original asking price.

Straw buyer defaults and the lender takes the loss.

Foreclosure Rescue Scam—

Phantom help—the owner is "sold" some type of representation or services that never materialize or are worthless.

Bailout—the owner surrenders title and the rescuer stalls the foreclosure. The borrower then rents with the promise of buying back, but is set up for failure.

Bait and Switch—the owner surrenders ("quitclaims") property believing that they are completing paperwork designed to help them.

Cash Back—

The buyer/borrower inflates the price of the home. The purchase contract shows an inflated price with an addendum indicating that the seller, at the close of escrow, will "credit to the buyer" the inflated amount for no reason or for various home improvements that are not made. The addendum is removed from the underwriting file by the loan officer.

The wholesaler, who buys the loan on the secondary market, does not know about the addendum and closes on the over-inflated value, thus, funding the fraud.

Lease Back—

A purchase contract provides that the seller will sell the house to the buyer and then lease it back for a period of time. The seller has no intention of living in the house, but rather to give a lump sum back to the buyer at closing.

The home value is inflated to cover the lump sum of all lease payments the seller will get at closing.

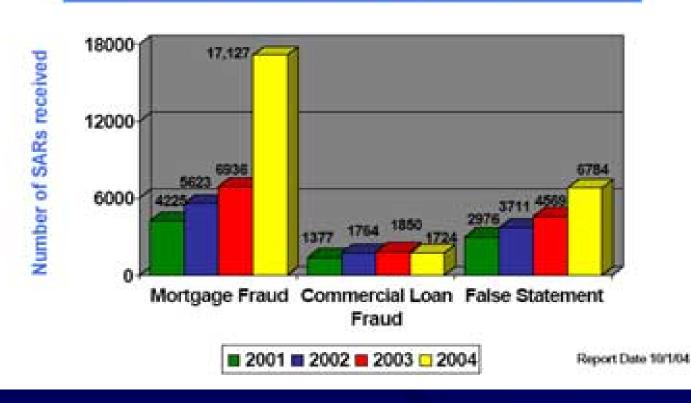
Shotgun—

Four or more loan packages for the same borrower, on different properties, are submitted to four different lenders at the same time. None of the lenders know about the other loans because all information is omitted from the loan applications.

The borrower's credit report will not show any other loans and the underwriter for each loan will qualify the borrower. This approach is coupled with a cash back scheme.

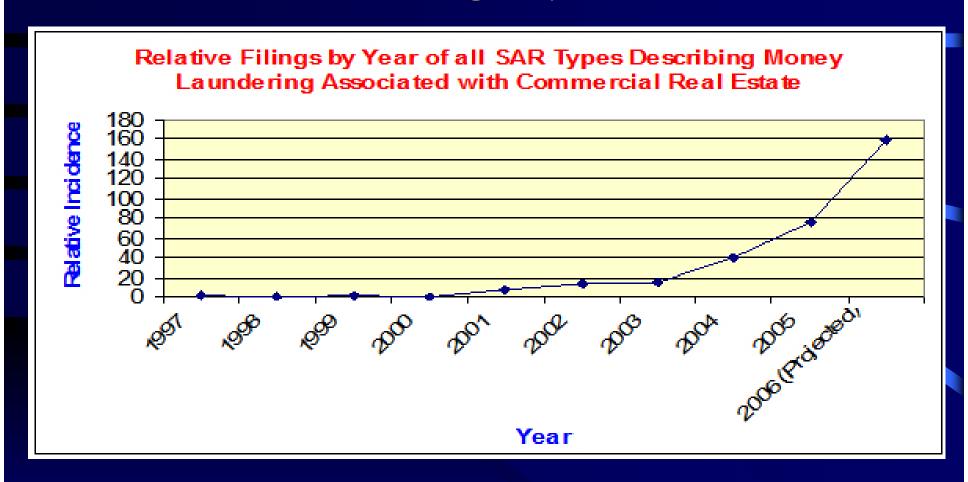
Suspicious Activity Reports ("SARS") F.B.I.

NUMBER OF VIOLATIONS OF MORTGAGE RELATED FRAUD SARS



http://www.fbi.gov/publications/financial/fcs_report052005/fcs_report052005.htm

Suspicious Activity Reports ("SARS") FinCEN



Objectives:

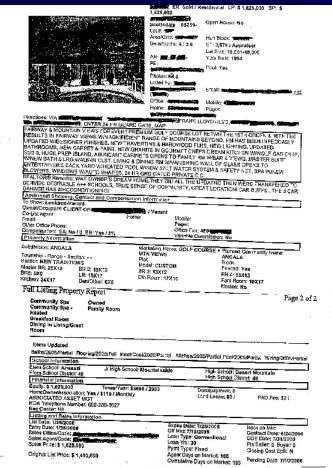
- To prevent multiple investigations or duplicative efforts involving the same "targets"
- To utilize resources of different agencies
- To combine resources into one centralized area
- To utilize and maximize expertise and skills of all agencies
- To pursue administrative action, removal, and the prosecution of bad actors

- State Agencies
 - Arizona Department of Financial
 Institutions
 - Arizona Attorney General's Office
 - Arizona Department of Real Estate
 - Arizona Board of Appraisal
 - Arizona Department of Housing
 - Arizona Corporation Commission
 - Securities Division

- County and Law Enforcement Agencies
 - Maricopa County Attorney's Office
 - Phoenix Police Department
 - Mesa Police Department
 - Scottsdale Police Department
 - U.S. Attorney General
 - Federal Law Enforcement

- Federal Agencies
 - U.S. Attorney's Office
 - Federal Bureau of Investigation
 - Internal Revenue Service
 - Criminal Investigation Division
 - U.S. Department of Housing and Urban Development (HUD)
 - Office of Inspector General
 - Department of Homeland Security
 - Immigration and Customs Enforcement ICE

Cash Back Scheme List Price \$1,450,000 Sold for \$1,625,000



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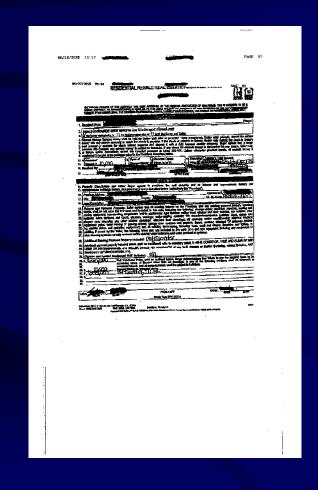
- 1) Price was raised 3 days after contract date to accommodate agreement.....
- Original list price was \$1,450,000... 1/26/06
- Reduced to \$1,395,000...3/15/06
 Reduced to \$1,375,000...5/04/06
- 5) Reduced to \$1,333,500...6/15/06
- 6) Contract date 6/24/06
- Price change to \$1,625,000...6/27/06

Cash Kick-Back Schemes Conspirators

- Willing Seller (Naïve, Desperate or a Coconspirator)
- Loan Officer (Greedy and Dishonest)
- Appraiser (Greedy and Unprincipled)
- Investor Buyer (Prison Candidate)

• WHO IS MISSING FROM THIS LIST???

\$665,000 Purchase Contract



Cash Back Scheme HUD-1 Settlement Statement \$165,000 Kickback

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Cash Back Scheme \$46,000 Kickback

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Contact Information

If you have a complaint, visit www.azdfi.gov to fill out a complaint form.

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